

# **EXHIBIT B**

# Layer1 Opens its First Bitcoin Mining Factory; Brings Multiple Megawatt Containers Online in Texas

- Layer1 has Reinvented Bitcoin Mining from First Principles, Strengthening Bitcoin's Decentralization and Usage of Renewable Energy -

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**Layer1 Technologies →**  
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SAN FRANCISCO, Feb. 19, 2020 /PRNewswire/ -- Layer1 Technologies, the first U.S. based vertically-integrated and renewable energy Bitcoin mining and factory development company, announced today that it has started mining at its Bitcoin factory in West Texas. With multiple 2.5-megawatt liquid-cooled containers now online, Layer1 is on track to *deliver* on its mission to pioneer Bitcoin mining's use of renewable energy and be the first to enhance Bitcoin's decentralization.

With the goal of repatriating U.S. Bitcoin mining, Layer1 aims to scale up to 100 megawatts in the coming months and exceed 2% of the total Bitcoin hashrate, with a roadmap to reach 30% by the end of 2021. This will enable the U.S. to offset China's dominance in Bitcoin mining and improve the country's national security efforts for an asset class with the potential to be a reserve currency.

Layer1's vertically integrated approach is a fundamental improvement over the industry's status quo and positions the company to own the whole Bitcoin infrastructure stack. Layer1 designs, produces, and operates its entire mining infrastructure, from proprietary ASIC chips and liquid-cooled mining containers to wholly-owned power development and procurement.

"We are already delivering on our vision of making Layer1 the world leader in vertically integrated, sustainable Bitcoin mining," said Alexander Liegl, co-founder and CEO, Layer1. "Our factory in West Texas is a game changer in Bitcoin mining. The facility uses custom ASIC chips and patent-pending liquid cooling technology, that enables us to unlock warmer climates – where others cannot – and benefit from the world's largest supply of low-cost, sustainable local energy."

Layer1 challenges the notion that bitcoin mining in the U.S. cannot compete with regions such as China, where approximately 60% or more of Bitcoin mining operations are located. Currently, less than 5% of the hashrate and 0% of the hardware for Bitcoin mining come from the U.S.

"We have a long-term vision for Bitcoin mining, building a multi-generational business that is already profitable in the short-run and growth-focused in the long-run to be the biggest player in the space," said Liegl. "From hardware to energy, we've redesigned Bitcoin mining from first principles to control every profit and cost lever across our technology stack. Far too many mining operations still work from a playbook stuck in 2017; the halving will be a death knell for many of them."

The Layer1 team brings together Bitcoin mining's most experienced team, having built-out over 10% of the network as founders of some of the biggest players in the world. Armed with a full-stack approach and never-before-seen container power capacity that's rapidly scalable, climate resistant, and plug-and-play deployable, the Layer1 team is on a mission to forever change the way large-scale mining works.

To learn about Layer1's Texas mining operation, please contact [info@layer1.com](mailto:info@layer1.com).

**About Layer1:**

Layer1 is the only U.S. based renewable energy, vertically-integrated Bitcoin mining, technology and factory development company. Layer1's team consists of highly experienced Bitcoin miners, energy entrepreneurs, and hardware technology experts who are on a mission to reinvent the business of mining and control every aspect of performance and cost, in order to strengthen Bitcoin's decentralization and improve the usage of renewable energy.

Layer1 is backed by VCs including Digital Currency Group, Shasta Ventures, and [PayPal](#) co-founder Peter Thiel, who participated in a \$50 million round adding to a previous \$2.1 million seed round. Layer1 has its headquarters in San Francisco, with additional offices and an engineering presence in China, Nevada, Switzerland, Russia, and Texas. To learn more about the company, please visit [www.layer1.com](http://www.layer1.com).

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